

MAINE

STATE OF MAINE

ESTIMATED TAX FOR INDIVIDUALS

INSTRUCTIONS

FORM 1040ES-ME

Maine Revenue Services
Income/Estate Tax Division
PO Box 1063
Augusta, Maine
04332-1063

1. WHO MUST MAKE ESTIMATED TAX PAYMENTS.

In most cases, you must pay estimated tax if your estimated Maine income tax for the year, over and above tax withheld and allowable credits, exceeds \$1,000 or if your tax liability for the prior year was more than \$1,000.

2. HOW TO CALCULATE YOUR ESTIMATED TAX.

Use the worksheet on the reverse side to calculate your estimated tax. Determine your estimated tax without taking into account the current year's investment tax credit.

You will also find information concerning the Maine Standard Deduction and the Tax Rate Schedules on the reverse side. The standard deduction amounts and tax rate schedule are those in effect for tax years beginning in 1999. The exemption amount is the amount in effect for tax years beginning in 2000. Usually each September, the exemption amount and the tax rate schedule are adjusted for inflation to produce the new exemption amount and tax rate schedule for the current year. However, because recent legislation established the exemption amount for 2000 (\$2,850), only the tax rate schedule will be adjusted in September, 2000. You may order the 2000 tax rate schedule in October, 2000 by calling 1-207-624-7894 or by writing to Maine Revenue Services, Income/Estate Tax Division, PO Box 9100, Augusta, Maine 04332-9100.

3. WHEN AND WHERE TO MAKE PAYMENTS.

The first installment payment is due on April 15, 2000. You may either pay all of your estimated tax at that time or pay in four equal installments on April 15, 2000, June 15, 2000, September 15, 2000, and January 15, 2001. Send your

payment with the appropriate voucher Form 1040ES-ME to the address printed on the voucher. If you overpaid your 1999 income tax and elected to apply the overpayment to your 2000 estimated tax, that overpayment may be partially or fully applied to any installment.

4. FARMERS AND FISHERMEN.

If at least 2/3 of your estimated adjusted gross income is from farming or fishing, your estimated tax may be paid in a single installment due on or before January 15, 2001. If you file your 2000 individual income tax return on or before March 1, 2001, and pay the total tax at that time, you need not make an estimated payment.

5. CHANGES IN INCOME.

Even though you are not required to pay estimated tax on April 15, your expected income may change so that you will be required to pay estimated tax later in the year. When the change becomes known and the estimated tax is calculated, payment may be made at one time on the next installment due date or it may be paid in equal installments on the remaining due dates. If your estimated tax liability decreases because of an income change, reduce the remaining installments.

6. UNDERPAYMENT PENALTY.

A penalty shall accrue automatically on underpayments of the required installment amount for the period of underpayment. The penalty does not apply if each required payment was made on time and if the total estimated tax paid is equal to 90% (66 2/3% for farmers and fishermen) of the income tax liability for the current year or 100% of the tax liability for the preceding year, if that year was a taxable year of 12 months.

NOTE: These instructions are intended for the majority of taxpayers who report on a calendar year basis. If you report on a fiscal year other than the calendar year, the dates should be changed to correspond with your fiscal year.

To reduce the cost of processing your voucher; please file the original estimated tax voucher with Maine Revenue Services. Make a copy of the voucher for your records.

COMPUTATION and RECORD of PAYMENTS

| VOUCHER NUMBER AND DATE PAID | TOTAL ESTIMATE ORIGINAL OR AMENDED | AMOUNT OF INSTALLMENT PAYABLE | 1999 OVERPAYMENT APPLIED TO INSTALLMENTS | BALANCE PAYABLE WITH CHECK | TOTAL OF PAYMENTS |
|---------------------------------|---------------------------------------|----------------------------------|---|-------------------------------|----------------------|
| 1 _____ | \$ _____ | APRIL 15 \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2 _____ | \$ _____ | JUNE 15 \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 3 _____ | \$ _____ | SEPT 15 \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 4 _____ | \$ _____ | JAN. 15 \$ _____ | \$ _____ | \$ _____ | \$ _____ |

2000 ESTIMATED TAX WORKSHEET (Keep for your Records)

| | | | |
|-----|---|--|--|
| 1. | Total Income Expected in 2000 (Line 1, Worksheet, Federal Form 1040ES)..... | | |
| 2. | Deduct Interest on U.S. Obligations and Social Security and Railroad Retirement benefits included in Line 1 | | |
| 3. | Line 1 less Line 2..... | | |
| 4. | Add - Interest from Municipal and State Bonds other than Maine..... | | |
| 5. | Adjusted Gross Income for Maine (Line 3 plus Line 4)..... | | |
| 6. | a. Deductions - Itemized or Standard (See below)..... | | |
| | b. Exemptions - \$2,850 for each exemption allowed on federal return..... | | |
| 7. | Total of 6a and 6b..... | | |
| 8. | Maine Estimated Taxable Income (Line 5 less Line 7)..... | | |
| 9. | Estimated Tax (Apply proper tax rate schedule below to amount on Line 8)..... | | |
| 10. | Additional Taxes (See instructions below)..... | | |
| 11. | Credits (See instructions below)..... | | |
| 12. | Estimated Maine income tax to be withheld during the year..... | | |
| 13. | ESTIMATED TAX (Add Lines 9 and 10 less Lines 11 and 12)..... | | |

ADDITIONAL TAXES AND CREDITS (Lines 10 and 11) - Additional taxes are the minimum tax, the tax on retirement plan distributions, and the tax on early distribution from qualified retirement plans. Credits relate to Maine's tax credits: Credit for taxes paid to other jurisdictions, child care credit, credit for the elderly, job and investment tax credit, etc. For information on additional taxes and credits, see the 1999 Maine Individual Income Tax Booklet, Schedule A and related instructions.

You must determine your estimated tax without taking into account the current year's investment tax credit.

MAINE STANDARD DEDUCTION**(Line 6a above)**

Standard Deduction:

| | | | |
|-------------------------|------------|--|------------|
| Single ----- | \$4,300.00 | Married Filing Jointly or qualifying widow(er) ----- | \$7,200.00 |
| Head of Household ----- | \$6,350.00 | Married Filing Separate ----- | \$3,600.00 |

Additional Standard Deduction for Age and/or Blindness:

Married (whether filing jointly or separately) or a qualified widow(er): the additional standard deduction is \$850 if one spouse is age 65 or over OR blind; \$1,700 if one spouse is 65 or over AND blind; \$1,700 if both spouses are 65 or over; \$3,400 if both spouses are 65 or over and blind; etc.

Unmarried (single or head of household): the additional standard deduction is \$1,050 if the individual is 65 or over OR blind; \$2,100 if the individual is both 65 or over AND blind.

Note: If taxpayer can be claimed as a dependent on another person's return, the standard deduction is the greater of \$700 or earned income plus \$250 up to the standard deduction amount.

TAX RATE SCHEDULES**(Line 9 above)**

| Tax Rate Schedule #1 | | Tax Rate Schedule #2 | |
|--|---|--|---|
| For Single Individual and Married Person Filing Separate Return | | For Unmarried or Legally Separated Individuals Who Qualify as Heads of Households | |
| If the taxable income is: | The Tax is: | If the taxable income is: | The Tax is: |
| Less than \$4,150 | 2.0% of the taxable income | Less than \$6,200 | 2.0% of the taxable income |
| \$ 4,150 but less than \$ 8,250 | \$ 83 plus 4.5% of excess over \$ 4,150 | \$ 6,200 but less than \$ 12,400 | \$124 plus 4.5% of excess over \$ 6,200 |
| \$8,250 but less than \$16,500 | \$268 plus 7.0% of excess over \$ 8,250 | \$12,400 but less than \$24,750 | \$403 plus 7.0% of excess over \$12,400 |
| \$16,500 or more | \$846 plus 8.5% of excess over \$16,500 | \$24,750 or more | \$1,268 plus 8.5% of excess over \$24,750 |

Tax Rate Schedule #3**For Married Individuals and Surviving Spouses Filing Joint Returns**

| | |
|---------------------------------|---|
| If the taxable income is: | The Tax is: |
| Less than \$8,250 | 2.0% of the taxable income |
| \$ 8,250 but less than \$16,500 | \$165 plus 4.5% of excess over \$ 8,250 |
| \$16,500 but less than \$33,000 | \$536 plus 7.0% of excess over \$16,500 |
| \$33,000 or more | \$1,691 plus 8.5% of excess over \$33,000 |

2000
1040ES-ME



VOUCHER 1
for INDIVIDUALS
DUE APRIL 15, 2000
2000 ESTIMATED TAX PAYMENT

000232000

Your First Name

Initial Your Social Security Number

Your Last Name

Spouse's First Name

Initial Spouse's Social Security Number

Spouse's Last Name

Home Address (number, street and apt. no.)

City/Town

State Zip Code

- ☐ Check if you are a first-time estimate filer.
- ☐ Check if your address has changed.
- AMOUNT OF PAYMENT:

4. IF YOU ARE A FISCAL YEAR FILER, ENTER

MONTH/YEAR ENDING:

NOTE: If you are married and plan to file a joint 2000 return with your spouse, enter your spouse's name and Social Security number in the spaces provided.

DETACH AND MAIL ORIGINAL VOUCHER WITH CHECK OR MONEY ORDER PAYABLE TO TREASURER, STATE OF MAINE, TO:
MAINE REVENUE SERVICES, P.O. BOX 1063, AUGUSTA, ME 04332-1063

✂(cut along dotted) line ✂

2000
1040ES-ME



VOUCHER 2
for INDIVIDUALS
DUE JUNE 15, 2000
2000 ESTIMATED TAX PAYMENT

000232000

Your First Name

Initial Your Social Security Number

Your Last Name

Spouse's First Name

Initial Spouse's Social Security Number

Spouse's Last Name

Home Address (number, street and apt. no.)

City/Town

State Zip Code

- ☐ Check if you are a first-time estimate filer.
- ☐ Check if your address has changed.
- AMOUNT OF PAYMENT:

4. IF YOU ARE A FISCAL YEAR FILER, ENTER

MONTH/YEAR ENDING:

NOTE: If you are married and plan to file a joint 2000 return with your spouse, enter your spouse's name and Social Security number in the spaces provided.

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VOUCHER 3
for INDIVIDUALS
DUE SEPT. 15, 2000
2000 ESTIMATED TAX PAYMENT

000232000

Your First Name

Initial Your Social Security Number

Your Last Name

Spouse's First Name

Initial Spouse's Social Security Number

Spouse's Last Name

Home Address (number, street and apt. no.)

City/Town

State

Zip Code

1. ☐ Check if you are a first-time estimate filer.

2. ☐ Check if your address has changed.

3. AMOUNT OF PAYMENT:

4. IF YOU ARE A FISCAL YEAR FILER, ENTER

MONTH/YEAR ENDING:

NOTE: If you are married and plan to file a joint 2000 return with your spouse, enter your spouse's name and Social Security number in the spaces provided.

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2000
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VOUCHER 4
for INDIVIDUALS
DUE JAN. 15, 2001
2000 ESTIMATED TAX PAYMENT

000232000

Your First Name

Initial Your Social Security Number

Your Last Name

Spouse's First Name

Initial Spouse's Social Security Number

Spouse's Last Name

Home Address (number, street and apt. no.)

City/Town

State

Zip Code

1. ☐ Check if you are a first-time estimate filer.

2. ☐ Check if your address has changed.

3. AMOUNT OF PAYMENT:

4. IF YOU ARE A FISCAL YEAR FILER, ENTER

MONTH/YEAR ENDING:

NOTE: If you are married and plan to file a joint 2000 return with your spouse, enter your spouse's name and Social Security number in the spaces provided.

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